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UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

NML CAPITAL LTD.,

Plaintiff,

v.

THE REPUBLIC OF ARGENTINA,

Defendant.

CASE NO.: 2:14-cv-01573-RFB-VCF

**NML CAPITAL, LTD.’S REPLY IN
SUPPORT OF ITS CROSS MOTION TO
COMPEL**

Plaintiff NML Capital, Ltd., (“NML”) by and through its attorneys of record Brownstein Hyatt Farber Schreck, LLP and Dechert LLP, hereby submits this Reply memorandum in further support of its cross motion to compel non-party Val de Loire LLC (“**Val de Loire**”) to comply with the subpoena NML served on it on August 28, 2014 (the “**Subpoena**”).

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PRELIMINARY STATEMENT

In the related proceedings that led to the Court’s decision in *NML Capital Ltd. v. Republic of Argentina*, 2:14-cv-00492-RFB-VCF, 2014 WL 3898021 (D. Nev. Aug. 11, 2014) (“*NML I*”), the Court granted NML’s motion to compel 123 Nevada shell corporations linked to Argentine national Lázaro Báez (the “**Báez Entities**”) to provide basic information about the flow of funds Báez is under investigation for having misappropriated from the Argentine state. After finding that NML had made a “substantial showing that Baéz [] laundered money [through] the [Báez Entities],” the Court determined that NML’s third-party subpoenas were proper under Rules 69 and 45 of the Federal Rules of Civil Procedure. *NML I*, 2014 WL 3898021, at *12.

The Subpoena at issue in the instant motions seeks information about the flow of assets in the same alleged scheme—as well as a separate embezzlement scheme involving Argentine national Cristóbal López. Furthermore, the evidence upon which NML relies to link the target of the Subpoena—Val de Loire—to those alleged embezzlement schemes is of the same type as the evidence relied upon in those prior proceedings to link the Báez Entities to the Báez scheme. Yet, Val de Loire makes only passing reference in its papers to *NML I*, dismissing it as “clearly erroneous” without further discussion, and instead advances generalized and unsupported arguments—many of which the Court has already considered and rejected—as to why it should be permitted to ignore the Subpoena. All of Val de Loire’s arguments fail under scrutiny.

First, Val de Loire claims that to be entitled to the information it seeks through the Subpoena, NML must establish a “direct transaction” or a “series of transactions” “between the judgment debtor and the third party.” Val de Loire’s Reply/Response (“**Response**”) at 9. As the Court has already determined in *NML I*, however, NML’s entitlement to that information is in no way dependent on showing such a link. *See NML I*, 2014 WL 3898021, at *5 (NML satisfied its burden under Rule 69 by demonstrating that “Báez’s money laundering activities involved the 123 Nevada corporations” independent of any allegation that Argentina transferred assets to any of those corporations directly). Rather, NML may subpoena Val de Loire for that information based on evidence that López and Báez are under investigation for having misappropriated and embezzled Argentine state funds, and that Val de Loire may be connected to those schemes. If

1 Báez or López is convicted—indeed, even before they are convicted—any funds realized from or
 2 used in furtherance of the schemes will be subject to criminal disgorgement under Argentine law,
 3 thereby becoming property of Argentina potentially available to satisfy NML’s judgments. *See*
 4 Declaration of Pablo Maggio, dated November 14, 2014 (“**Maggio Decl.**”) ¶¶ 24-29 (describing
 5 various provisions of the Argentine Criminal Code permitting Argentina to seize assets realized
 6 from or employed in criminal activity).

7 Next, Val de Loire argues that the Subpoena is improper because neither Báez nor López
 8 has been charged with any criminal offense in Argentina. Response at 3-4. This statement is
 9 both misleading and inapposite. As NML explained in its cross motion, and as is further
 10 supported by the declaration of its Argentine criminal law expert Pablo Maggio, there are seven
 11 criminal proceedings involving Báez, and two criminal proceedings involving López currently
 12 pending in Argentina. Maggio Decl. ¶¶ 9, 14-15. Each of those investigations is a formal
 13 judicial proceeding presided over by an Argentine judge. *Id.* ¶¶ 10-11. Furthermore, the judge
 14 presiding over the investigations into the Báez scheme, Sebastián Casanello, implicitly adopted
 15 the findings in Campagnoli’s reports linking the Báez Entities to the Báez scheme when, on
 16 November 13, 2014, he signed a petition directed to this very Court seeking information related to
 17 that scheme. *Id.* ¶ 22. The suggestion in Val de Loire’s brief that these judicially supervised
 18 investigations are witch hunts pursued by a politically motivated prosecutor, and that the findings
 19 of that prosecutor cited in NML’s prior submissions are therefore entitled to no evidentiary
 20 weight, is therefore demonstrably untrue.

21 Third, Val de Loire argues that the Subpoena is improper because NML offers only
 22 “unsupported” and “incomplete” links between the embezzlement schemes under investigation
 23 and Val de Loire. Response at 4, 5-8, 9-14. This is also untrue. The submissions accompanying
 24 NML’s response and cross motion (“**Cross Motion**”) included detailed evidence tying Val de
 25 Loire to those schemes. Cross Motion Exs. E-G, I, J, L. And Mr. Maggio’s Declaration
 26 underscores the connection. Maggio Decl. ¶ 18. This is more than enough evidence to meet
 27 NML’s modest burden under Rule 69(a)(2) to connect Val de Loire with discoverable
 28 information. *See NML I*, 2014 WL 3898021, at *4 (under Rule 69(a)(2), the judgment creditor

“must show either (1) the necessity and relevance of [the] discovery sought or (2) that the relationship between the judgment debtor and nonparty is sufficient to raise a reasonable doubt about the bona fides of the transfer of assets.”) (alteration in original) (internal citations and quotation marks omitted).¹

Fourth, Val de Loire argues that NML cannot link López to any alleged misappropriation of state funds. This is also untrue. The current criminal investigations against López include allegations of embezzlement “against the public sector,” and that he otherwise abused his authority for personal gain. Maggio Decl. ¶ 14. And, in any case, because the evidence adduced by NML connects Val de Loire to the Báez scheme as well (Cross Motion Ex. Q), the Subpoena would have been proper even if López were not under investigation for exploiting his relationship with the Kirchners to obtain lucrative government concessions in violation of Argentine law.

Although Val de Loire artfully identifies nine of what it calls “gaps” in NML’s case, all nine of these so-called “gaps” fall in these foregoing four categories.²

Finally, perhaps in recognition of the fact that none of its substantive objections to the Subpoena can withstand scrutiny, Val de Loire devotes a substantial portion of its brief to *ad hominem* attacks—accusing NML of misleading the Court no less than *fifteen times* in its Response. Nor is this the first instance of Val de Loire’s counsel making such attacks on NML and its counsel.³ Although such personal attacks have no place in these litigation proceedings and

¹ Val de Loire appears to base its position that NML must show assets were transferred directly between Val de Loire and Argentina on the following quotation from *NML I*: “[u]nder Nevada law, the judgment creditor must show that ‘the relationship between the judgment debtor and nonparty raises reasonable suspicion as to the good faith of the asset transfers between the two.’” *NML I*, 2014 WL 3898021, at *4 (quoting *Rock Bay LLC v. Dist. Ct.*, 129 Nev. Adv. Op. 21, 298 P.3d 441, 443 (2013)). However, in *Rock Bay*, the Nevada Supreme Court explicitly recognized that post-judgment discovery from nonparties is *not limited to* situations where the relationship between the third party and the judgment debtor is such to raise a reasonable suspicion about the bona fides of the asset transfer between the two or in which the nonparty is the alter ego of the judgment debtor. *Rock Bay*, 298 P.3d at 443. The Nevada Supreme Court went on to hold that any limitations on the ability of a judgment creditor to obtain post-judgment discovery from nonparties “should not be applied mechanically.” *Id.* at 445 (internal citations and quotation marks omitted).

² Val de Loire also argues that complying with the Subpoena would be unduly burdensome, and that it should not be required to produce a Rule 30(b)(6) witness for deposition. NML responded to these arguments in its opening brief, and will not repeat them here. Cross Motion at 16-20.

³ See Aug. 1, 2014 Hearing Tr. at 25:18 – 26:2 (THE COURT: “You know, I got to tell you, Mr. Wiley, it doesn’t help me if you start making—you know, attributing intent and realizations to the other side.

arguably should not be dignified with a response, given the serious nature of Val de Loire's charges, NML will address each in turn. As NML demonstrates below, they are, without exception, completely baseless.

RELEVANT FACTUAL AND PROCEDURAL BACKGROUND

As detailed at length in its prior submissions, Val de Loire is part of a web of shell companies, some of which Argentine prosecutors have already implicated in various schemes to embezzle and misappropriate Argentina assets. Cross Motion at 4-8, 1-14; *see also* Maggio Decl. ¶ 18. Val de Loire has ties to López, Báez and the Báez Entities—suggesting that Val de Loire may have been involved in these schemes—and at the very least, that it possesses information that could help NML further develop its understanding of where the assets involved in the schemes currently reside.

In its Response, Val de Loire contends that the findings of Argentine criminal prosecutors linking Val de Loire to these embezzlement schemes are entitled to no evidentiary weight because the investigations in which they were issued are “not formal criminal investigations,” and the reports themselves “are informal and essentially conducted by interested parties, usually the Kirchners’ political opponents.” Response at 3-4 n.5. To respond to this charge, NML has obtained a declaration from Pablo Maggio—an expert in Argentine criminal law and procedure. Mr. Maggio has been a licensed Argentine attorney since 1984, specializes in Argentine criminal law, worked in the Federal Criminal Courts in Argentina for seven years, and has twice testified as an expert witness in Argentine criminal law. Maggio Decl. ¶¶ 1-3, 5.

As Mr. Maggio explains in his declaration, there are seven criminal cases currently pending in Argentina that involve Báez. *Id.* ¶¶ 9, 15. Those cases include allegations that Báez engaged in money laundering, aggravated tax evasion, conspiracy, fraud against the public administration, abuse of authority, and violation of duties as a public official. *See id.* ¶ 15 (describing charges and underlying alleged facts of certain cases pending against Báez). In Cause

And you tend to do it in your briefs a little bit, and now you're doing it in oral arguments. I'd really prefer if you just stress the facts that you think support you and the laws that you [think] support you. You don't need to denigrate ... opposing counsel. Okay?”).

No. 3017/13, Báez is under investigation for improperly transferring funds to several offshore and local accounts to conceal their unlawful nature. *Id.* ¶ 15. And in Cause No. 803/2013, Báez is accused of a complicated tax evasion scheme that used several companies affiliated with him. *Id.* Mr. Maggio also details two criminal cases pending against López—including allegations of embezzlement, abuse of authority, aggravated tax evasion, conspiracy, fraud, and violations of duties as a public official. *Id.* ¶ 14. In Cause No. 15734/08, López is under investigation for using an entity called Casino Club S.A. to issue counterfeit invoices and thereby avoid paying taxes, for “improprieties in awarding oil concessions” that occurred “in collusion with provincial authorities” and public officials and for similar improper gambling concessions. *Id.*

Although it is true that neither Báez nor López has yet been indicted for any of the crimes currently under investigation, Val de Loire’s characterization of those investigations as informal, politically motivated and unsubstantiated are false. Response at 3-4 n.5. As Mr. Maggio explains in his declaration, each of those investigations constitutes a formal judicial proceeding presided over by an Argentine court. Maggio Decl. ¶¶ 10-11. Furthermore, the findings of Argentine prosecutor Jose Maria Campagnoli cited in NML’s prior submissions (referred to in those papers as the “Campagnoli Report” and the “Campagnoli Dictamen”) have been endorsed by the Argentine court—which, only yesterday, relied on those findings to issue a petition to *this* Court seeking information about the Báez embezzlement scheme. *Id.* ¶ 22.

Mr. Maggio also details some of the potential consequences if Báez, López or anyone else is convicted of one of the crimes under investigation. Most significantly for purposes of these motions, he explains the various means by which Argentina may seize any assets realized from, or used in furtherance of, those schemes. Specifically, under Section 23 of the Argentine Criminal Code, the state may seize assets derived from or used in a crime “whenever a defendant is convicted of any crime contemplated in this Code or in any specific laws.” Cross Motion Ex. X. This seizure power is not limited to cases involving corruption. Maggio Decl. ¶ 24. In matters involving money laundering, Section 305 of the Argentine Criminal Code permits the state to seize assets even before conviction. *Id.* ¶ 25. And the state has the power to seize assets not from only the criminal, but from his or her accomplices and accessories, as well as any

1 involved principals or third party beneficiaries. *Id.* ¶ 24. Once seized, the assets become the
2 property of the state. *Id.*

3 Finally, Mr. Maggio's declaration confirms the connections between Val de Loire, López,
4 and Báez detailed in NML's Cross Motion. As Mr. Maggio explains, Argentine prosecutors have
5 linked Val de Loire to López and his gaming interests. Maggio Decl. ¶ 18. Val de Loire owns
6 35% of the shares of an entity called Correón S.A., which is a spin-off of Hipódromo Argentino
7 de Palermo S.A. *Id.* Correón and Hipódromo share a common CEO: Federico Miguel de
8 Achával. *Id.* One of Hipódromo's Directors, Porfirio Carreras, is Val de Loire's Argentina
9 representative. *Id.* Hipódromo has a joint venture with an entity called Casino Club S.A. *Id.*
10 And López is the CEO of Casino Club—the entity he is accused of misusing for tax evasion
11 purposes. *Id.*; *see also id.* ¶ 14 (detailing criminal allegation that Casino Club obtained
12 unreported revenues).

13 Mr. Maggio's opinions are confirmed and strengthened by documents adduced by NML in
14 support of its Cross Motion. Documents produced to NML by MF Corporate Services (Nevada)
15 Limited ("**MF Nevada**") reveal that Val de Loire and Hipódromo engaged in what appears to be
16 a collateralized loan transaction involving over \$4 million, which extended from 2005 until at
17 least 2007. *See* Ex. A (statements evidencing loans and corresponding dividends between Val de
18 Loire and Hipódromo); Ex. B (three letters between Patricia Amunategui of MF Nevada and an
19 attorney at the J.P. Damiani & Asociados firm in Uruguay which appear to refer to the same loan
20 arrangement).

21 The Uruguayan law firm in question, JP Damiani & Asociados, is also implicated in the
22 Báez embezzlement scheme. *See* Cross Motion Ex. V ("A Uruguayan Law Firm Played a Key
23 Role in the Route of the K Money"). Documents produced to NML by MF Nevada on October
24 30, 2014, further tie Val de Loire to the Damiani firm—revealing that Val de Loire may have
25 engaged in as many as forty transactions between 2005 and 2013 in which the Damiani firm was
26 involved. *See* Exhibit C (correspondence between MF Nevada and JP Damiani & Asociados
27 regarding Val de Loire). None of the contracts or legal documents referenced in the letters was
28 included in MF Nevada's production—likely because at Val de Loire's request, MF Nevada

1 withheld “a substantial number of documents that it believes are responsive to the [S]ubpoena.”
 2 See Ex. D (letter from K. Woods to N. Baker transmitting MF Nevada’s document production).

3 Finally, Val de Loire appears also to have granted a loan to Balmont Holdings Ltd.—
 4 another one of the Báez Entities. Exhibit Q to NML’s Cross Motion is a letter from Ms.
 5 Amunategui to a lawyer at the Damiani firm referring to the “MUTUAL AGREEMENT WITH
 6 COLLATERAL ASSIGNMENT” between Balmont Holdings and Val de Loire.

7 The only evidence offered by Val de Loire to refute any of these connections is the self-
 8 serving declaration of Edmund Ward—an individual with no professed expertise in Argentine
 9 criminal law who appears to be either the brother-in-law or father-in-law of Mossack Fonseca &
 10 Co. founding partner Ramón Fonseca.⁴ Mr. Ward baldly asserts that Val de Loire “never engaged
 11 in any transfers of assets with . . . Balmont Holdings.” Ward Decl. ¶ 10. However, for at least
 12 two reasons, the Court need not afford any evidentiary weight to the Mr. Ward’s declaration.
 13 First, Val de Loire failed to comply with Local Rule 9004(e)(2) by submitting that declaration *ten*
 14 *days* after filing its reply brief. See L.R. 9004(e)(2) (“If affidavits or declarations are used, they
 15 must be filed at the same time as the paper they refer to, but as separately captioned
 16 documents.”). More importantly, evidence adduced by NML directly contradicts many of the
 17 assertions in Mr. Ward’s declaration. For example, while Mr. Ward claims that Val de Loire “has
 18 never engaged in any transfers of assets with . . . (f) Balmont Holdings,” (Ward Decl. ¶ 10),
 19 NML’s evidence includes a “collateral assignment” agreement between Balmont and Val de
 20 Loire *signed by Mr. Ward himself*. See NML Cross Motion Ex. Q (referring to a “MUTUAL
 21 AGREEMENT WITH COLLATERAL ASSIGNMENT” signed by Mr. Edmund Ward between
 22 Balmont and Val de Loire).

23
 24 ⁴ See Ramón Fonseca family tree showing that Ramón Fonseca is married to an Elizabeth Suzanne
 25 Ward (a copy of which is attached as Exhibit E). In addition, corporate documents show that Fonseca,
 26 Edmund Ward, Elizabeth Ward (and, interestingly, *Leticia Montoya*—the person who responded to
 27 NML’s subpoenas on behalf of the Báez Entities) are all either shareholders or directors of a
 28 Panamanian entity called “Ward Ford Y CIA S.A. Y Ward Ford & Co. Inc.” See Corporate Formation
 Document (a translated copy of which is attached as Exhibit F). Val de Loire’s Operating
 Agreement—produced to NML by MF Nevada—indicates that Mr. Ward resides in Panama, where
 the Mossack Fonseca firm is headquartered. See Val de Loire Operating Agreement, a copy of which
 is attached as Exhibit G (listing Panama as Mr. Ward’s country of residence).

ARGUMENT

Federal Rule of Civil Procedure 69(a)(2) authorizes a judgment creditor to serve broad discovery in aid of judgment enforcement on parties and nonparties alike. As the holder of judgments against Argentina totaling nearly \$2 billion, NML may therefore properly seek information that may help it identify and trace any assets that could potentially be seized in satisfaction of those judgments. Among those assets are any funds suspected of being misappropriated from Argentina by Báez or López. Under Nevada law, property misappropriated from the State is not considered the property of the perpetrator and would revert back to the State upon conviction. *NML I*, 2014 WL 3898021, at *5 (A “thief acquires no title to the property which he steals.”) (quoting *Robinson v. Goldfield Merger Mines Co.*, 206 P. 399, 401 (Nev. 1922) *aff’d on re-hearing*, 213 P. 103 (Nev. 1923)). And, under the laws of Argentina, any assets realized from or used in connection with criminal activity are subject to seizure by the Argentine state. Maggio Decl. ¶¶ 24-28.

Val de Loire acknowledges that Rule 69 “provides a generally broad scope of available discovery.” Motion to Quash at 4. Nonetheless, it argues NML allegedly failed to provide “‘specific, articulable facts’ showing a suspicious relationship between VDL and Argentina.” Response at 8. Val de Loire then spends pages beating to death its contention that NML has “failed to connect all of the necessary dots,” and that “NML has not yet offered any evidence of transfers of Argentine assets to VDL.” *Id.* at 8-10.

What Val de Loire ignores is that the Court has already determined the trail of assets allegedly misappropriated from the Argentine state and then embezzled out of the country is an appropriate subject for discovery under Rule 69(a)(2).⁵ *NML I*, 2014 WL 3898021, at *5-6. And the Court’s determination is entirely consistent with decisions of the District Courts in the Ninth

⁵ Val de Loire also argues that NML impermissibly seeks to “pry” into Val de Loire’s financial affairs. However, the fact that Val de Loire is now the target of NML’s judgment enforcement discovery efforts is a foreseeable, if unfortunate, consequence of its being caught up in a global embezzlement scheme. See *Grayson v. Cathcart*, No. 08-MC-33 (RRM) (JO), 2009 WL 4723271, at *1 (E.D.N.Y. Dec. 3, 2009) (ordering nonparty to comply with subpoena and turn over tax returns and other financial documents); *Frenkel v. Acunto*, No. 11-62422-CIV, 2014 WL 4680738, at *5-6 (S.D. Fla. Sept. 19, 2014) (ordering bank to comply with subpoena seeking bank records from nonparty).

Circuit considering discovery sought pursuant to Rule 69. As one such court put it, “[t]he presumption under Rule 69 is in favor of full discovery of any matters arguably related to the [creditor’s] efforts to trace [the debtor’s] assets and otherwise to enforce the judgment.” *Internet Direct Response, Inc. v. Buckley*, No. SACV 09-01335 ABC, 2010 WL 1752181, at *2 (C.D. Cal. Apr. 29, 2010) (alteration in original); *see also 1st Tech. LLC v. Rational Enter. Ltda*, No. 2:06-cv-01110-RLH-GWF, 2007 WL 5596692, at * 4 (D. Nev. Nov. 13, 2007) (“Post-judgment discovery can be used to gain information relating to the existence or transfer of the judgment debtor’s assets.”) (internal citations and quotation marks omitted).⁶

The Subpoena, at the very least, is “arguably related” to NML’s efforts to trace the assets of Argentina, the judgment debtor. Furthermore, and as shown below, the evidence NML has submitted to date, together with the Maggio Declaration it submits with this brief, provide the “specific, articulable facts” that Nevada law requires to substantiate a request for post-judgment discovery. *NML I*, 2014 WL 3898021, at *4-6 (citing *Rock Bay*, 298 P.3d at 443).

I. NML’s Evidence Connects Val de Loire To The Báez And López Embezzlement Schemes.

NML has made a threshold showing that connects Val de Loire to the embezzlement schemes currently under investigation in Argentina. The evidence demonstrates that López and Báez are both the targets of criminal investigations into misappropriation of state funds, money laundering, abuse of power and other criminal wrongdoing. Maggio Decl. ¶¶ 9, 14-15 (discussing nine criminal investigations). Both are alleged to have used various affiliated entities to further

⁶ Val de Loire relies heavily on *Caisson Corp. v. Cnty. West Bldg. Corp.*, 62 F.R.D. 331 (E.D. Pa. 1974)—a forty year old decision from a district court in Pennsylvania—for the proposition that Rule 69 is strictly circumscribed and discovery is only warranted upon a showing of “concrete evidence” connecting the judgment debtor to the discovery target. Response at 8. *Caisson*, however, does not stand for this broad proposition. Rather, in that case, the court concluded:

There is no doubt that third parties can be examined in relation to the financial affairs of the judgment debtor. The appropriate manner to afford third parties protection is not to require that questions be phrased in a legalistically conclusory manner but rather to allow questions as to their personal activities, within limits, yet requiring *some showing* of the relationship that exists between the judgment debtor and the third party

Id. at 335 (emphasis added).

1 their criminal embezzlement schemes. *See id.* ¶¶ 14-15 (discussing, *inter alia*, López’s alleged
 2 use of Casino Club S.A. to avoid paying taxes and grant improper concessions and Báez’s use of
 3 affiliated hotels to pay AR\$14 million to hotels owned by President Kirchner); *NML I*, 2014 WL
 4 38980212, at *1 (discussing the “K Money Trail” investigation report, stating that “Báez
 5 laundered \$65 million through 150 Nevada corporations.”). Argentine prosecutors have already
 6 implicated a number of Nevada shell corporations—including entities connected to Val de
 7 Loire—in these alleged embezzlement schemes, and their investigations are ongoing. *See* Cross
 8 Motion Ex. N (Campagnoli dictamen outlining embezzlement schemes involving Balmont
 9 Holding and Fintech); *see also* Maggio Decl. ¶¶ 9-17 (discussing status of criminal
 10 investigations). And documents produced to NML by MF Nevada reveal the existence of loan
 11 arrangements between Val de Loire and both Báez Entity Balmont Holdings on the one hand, and
 12 López affiliate Hipódromo Argentino de Palermo S.A on the other, extending over many years.
 13 *See* Cross Motion Ex. Q (letter referring to collateralized loan arrangement between Val de Loire
 14 and Balmont); Ex. A (statements referring to what appears to be a \$4 million collateralized loan
 15 arrangement between Val de Loire and Hipódromo).

16 **II. NML’s Evidence Also Links López To The**
 17 **Misappropriation Of Argentine State Assets.**

18 Val de Loire also claims that NML offers no evidence linking López to the alleged
 19 misappropriation of Argentine state assets. Response at 11. But as Mr. Maggio testifies, in
 20 Cause No. 15734/08, López is being investigated for “conspiracy, fraud against the public sector,
 21 abuse of authority, breach of duty by a public official, and negotiations incompatible with the
 22 exercise of public office.” Maggio Decl. ¶ 14. Further, Casino Club S.A. (for which López
 23 serves as President and CEO), “allegedly used false invoices to avoid paying taxes,” gave
 24 improper oil concessions “in collusion with provincial authorities and Energía Argentina SA
 25 (ENARSA),” and improperly extended concessions given to Hipódromo—Casino Club’s joint
 26 venture partner affiliated with Correón S.A., which is in turn partially owned by Val de Loire. *Id.*
 27 at ¶ 18.

1 Lastly, according to the criminal complaints filed against López included with NML’s
 2 prior submissions, López is under investigation in Argentina: (1) for having engaged in the
 3 “probable commission of crimes,” for which disgorgement would be available under the criminal
 4 law, “and/or other possible acts of corruption;” (Cross Motion Ex. E at 1; *see also* Maggio Decl.
 5 ¶ 14); and (2) for having been a key beneficiary of “Nestor Kirchner’s complicity in all aspects
 6 regarding the benefits his government has provided to the businesses belonging to the Cristóbal
 7 López group, which has allowed the latter to increase his wealth in a manner impossible to
 8 justify.” Cross Motion Ex. E at 2.

9 **III. NML Made No Misrepresentations To The Court.**

10 Lastly, a substantial portion of Val de Loire’s papers are dedicated to *ad hominem* attacks
 11 on NML and its counsel. Val de Loire accuses NML of a wide-ranging scheme to dupe the
 12 Court—in furtherance of which NML is alleged to have mischaracterized the holdings of more
 13 than a dozen cases cited in its papers. Response at 14-19. Although personal attacks of this
 14 nature have no place in litigation—and arguably do not deserve to be dignified with a response—
 15 owing to the seriousness of Val de Loire’s accusations, NML will respond to each in turn.

16 First, Val de Loire takes issue with NML’s failure to include in its Cross Motion certain
 17 language from *Illinois Bell Tel. Co. v. Global NAP Illinois, Inc.*, 551 F.3d 587 (7th Cir. 2008).
 18 Indeed, Val de Loire describes this omission as NML’s “most egregious misrepresentation.” The
 19 passage in question appears on pages 13-14 of NML’s Cross Motion and reads: “[t]his Court [in
 20 *NML I*] also noted that ‘there is no doubt that shell corporations are routinely formed to commit
 21 fraud. *Id.* at * 11 (citing *Illinois Bell Tel. Co. Inc. v. Global NAPs Illinois, Inc.*, 551 F.3d 587,
 22 598 (7th Cir. 2008)).” Val de Loire apparently finds NML’s failure to include in its quotation the
 23 language that immediately followed this excerpt inexcusable. But what Val de Loire either failed
 24 to notice—or conveniently chose to ignore—is that ***NML was quoting directly from this Court’s***
 25 ***August 11, 2014 Opinion***, which, in turn, quoted from *Illinois Bell*, and that ***NML’s quotation***
 26 ***omitted nothing from the excerpt quoted by the Court.*** Furthermore, NML had not cited *Illinois*
 27 *Bell* in any submission for any purpose until the Court quoted from it in its August 11, 2014
 28

1 Opinion. Consequently, if Val de Loire has an issue with selective quotation, its issue is not with
2 NML.

3 Val de Loire next chastises NML for relying on *Wultz v. Bank of China Ltd.*, 298 F.R.D.
4 91 (S.D.N.Y. 2014), for the proposition that the Court may order a party served with a Rule 45
5 subpoena to educate a Rule 30(b)(6) witness located within 100 miles of the designated place.
6 According to Val de Loire, to avoid misleading the Court, NML should also have drawn the
7 Court's attention to *Ping-Kuo Lin v. Horan Capital Mgmt. LLC*, No. 14 Civ. 5202 (LLS), 2014
8 WL 3974585, (S.D.N.Y. Aug. 13, 2014)—in which the same court denied a similar request.
9 What Val de Loire neglects to mention is that *Ping-Kuo Lin* is entirely distinguishable from the
10 instant motions—because in that case, the subpoenaed party had no connection to the forum
11 jurisdiction, and therefore fell outside the court's subpoena jurisdiction. *Ping-Kuo Lin* involved a
12 subpoena served in connection with a New York arbitration proceeding on Horan Capital
13 Management, a Maryland corporation with offices in Maryland and Florida. There is no
14 indication in the *Ping-Kuo Lin* decision, or in any of the briefs submitted by the parties in
15 connection with the underlying motion, that Horan had designated an agent for service of process
16 in New York, or that it had any other jurisdictional connection to New York. *See generally id.*;
17 *see also* Ex. H (briefs and declarations filed in *Ping-Kuo Lin*). By contrast, in *Wultz*—as in this
18 case—the subpoenaed party was unquestionably subject to the Court's jurisdiction, and was
19 properly served with the subpoena at issue. *See Ping-Kuo Lin*, 2014 WL 3974585, at *2
20 (distinguishing *Wultz* because “the Bank [in *Wultz*] was subject to [the] Court's subpoena
21 jurisdiction by virtue of having a branch office in New York.”) (internal citations and quotation
22 marks omitted). In short, it would have made no sense for NML to cite *Ping-Kuo Lin* in its prior
23 submissions because that case is entirely inapposite to the instant motions.⁷

24
25
26 ⁷ Furthermore, even if *Ping-Kuo Lin* had been apposite to the instant motions, NML would not have
27 been obligated to bring the decision to the Court's attention because it is not controlling authority in
28 this Court. *See* Model R. Prof'l Conduct 3.3 (a)(2) (“A lawyer shall not knowingly . . . [f]ail to
disclose to a tribunal legal authority **in the controlling jurisdiction** known to the lawyer.”) (emphasis
added).

Val de Loire also contends that NML misled the Court by citing *VFS Fin. Inc. v. Specialty Fin. Corp.*, No. 3:09-cv-00266-RCJ-VPC, 2013 WL 1413024 (D. Nev. Apr. 4, 2013), without disclosing that the Court in that case was applying a “special rule” applicable to discovery sought from the spouse of a judgment debtor. Response at 15. Val de Loire’s chastisement of NML appears to have intentionally missed the point. NML relied on the *VFS* case only for two general principles that even Val de Loire does not contest: first, that Rule 69(a)(2) permits judgment creditors to identify assets that may satisfy a judgment and to discover concealed or fraudulently transferred assets; and second, that Rule 69(a)(2) permits judgment creditors to obtain discovery from non-parties. Cross Motion at 9 (quoting background “Relevant Law” section of *VFS Fin. Inc.*, 2013 WL 1413024, at *4).

Val de Loire next claims that NML improperly cites *Ryan Inv. Corp. v. Pedregal de Cabo San Lucas*, No. C 06-3219 JW (RS), 2009 WL 5114077 (N.D. Cal. Dec. 18, 2009), for the proposition that judgment creditors are entitled to “fish” for assets of the judgment debtor, because the *Ryan* case involved discovery sought from a judgment debtor rather than a non-party. This criticism is equally unavailing, as nothing in the *Ryan* decision suggests the proverbial “fishing expedition” is limited to efforts to obtain discovery directly from a judgment debtor.

Val de Loire criticizes NML’s citation to *Nat’l Servs. Indus. Inc. v. Vafla Corp.*, 694 F.2d 246 (11th Cir. 1982), as not even “remotely applicable” to the instant motions. Response at 15. As Val de Loire notes, the case concerns post-judgment discovery sought from the judgment debtor. But NML never represented otherwise; it merely accurately quoted the decision for the uncontroversial, undisputed, but very relevant principle that, “[a] judgment creditor is entitled to discover the identity and location of any of the judgment debtor’s assets, wherever located.” Cross Motion at 9 (quoting *Nat’l Servs. Indus. Inc. v. Vafla Corp.*, 694 F.2d 246, 250 (11th Cir. 1982)).

Val de Loire next complains that NML’s citation to *Henry v. Rizzolo*, No. 2:08-cv-00635-PMP-GWF, 2012 WL 13725, at *3 (D. Nev. Jan. 4, 2012), is “light years away from the circumstances at issue in the instant dispute,” because the case arose in a procedural posture and

1 did not directly apply Rule 69(a)(2). Response at 16.⁸ As the *Henry* court noted, however,
 2 “[w]hile discovery in this case may not technically be governed by Rule 69(a)(2), ***its purpose is***
 3 ***identical to that generally pursued by a judgment creditor . . . [a]ccordingly, the same ‘very***
 4 ***broad’ scope of discovery authorized under Rule 69(a)(2) applies in this case.***” *Henry*, 2012
 5 WL 13725, at *3 (emphasis added). Ironically, it is Val de Loire who “omitted” a “seemingly
 6 material point” (Reply at 16) by quoting *Henry* without including the bolded text above.

7 Finally, Val de Loire argues that *1st Tech. LLC v. Rational Enter. Ltda*, 2:06-cv-01110-
 8 RLH-GWF, 2007 WL 5596692 (D. Nev. Nov. 13, 2007), “not only does not stand for what NML
 9 represents, it actually supports VDL’s objections to the subpoena.” Response at 16. Again, this
 10 is untrue. Although the Nevada court in *1st Tech.* quashed a subpoena served on the non-party, it
 11 did so only because it lacked jurisdiction to enforce a subpoena against a Florida entity. *Id.*⁹
 12 Here, in contrast, there is no question that the Court has jurisdiction over Val de Loire.¹⁰

13 * * *

14 As the foregoing discussion demonstrates, in its aggressive effort to accuse NML of
 15 grossly mischaracterizing the holdings of cases, it is actually Val de Loire that does so.
 16 Unfortunately, Val de Loire’s distortions do not stop there—as it also grossly mischaracterizes
 17 the testimony of its declarant, Mr. Ward. *Compare, e.g.*, Response at 3 (“The Argentine courts in
 18 fact rejected every single one of these investigations’ requests to inquire into the private affairs of
 19 third parties like VDL (as well as the other Nevada entities referenced in the Campagnoli
 20 reports.”)) with Ward Decl. ¶ 9 (“VDL has never been commanded by any Argentine court to
 21 produce and has not produced any documents or information to any ‘investigation’ into either: (a)

22 ⁸ In *Henry*, the plaintiff had previously obtained a judgment against the defendant but was seeking
 23 discovery in a separate fraudulent transfer suit against both a party and nonparty to the prior litigation.
Henry, 2012 WL 13725, at *3.

24 ⁹ In addition, this Court noted that “[p]laintiff can readily rectify this defect by issuing and serving a
 25 subpoena on [the nonparty]” in Florida, where the entity resided. *Id.* at *5.

26 ¹⁰ NML responded in its Cross Motion to Val de Loire’s baseless claim that it misrepresented the
 27 holdings in *LT Int’l Ltd v. Shuffle Master, Inc.*, 2:12-CV-1216-JAD-GWF, 2014 WL 3734270 (D.
 28 Nev. July 29, 2014); *Great Am. Ins. Co. of N.Y. v. Vegas Constr. Co., Inc.*, 251 F.R.D. 534 (D. Nev.
 2008); *Matthias Jans & Associates Ltd. v. Dropic*, No. 01-MC026, 2001 WL 1661473 (W.D. Mich.
 Apr. 9, 2001); *Regents of Univ. of California v. Kohne*, 166 F.R.D. 463 (S.D. Cal. 1996). See Cross
 Motion at 20 n.32 (noting why every Rule 45 case cited by Val de Loire was inapposite).

BROWNSTEIN HYATT FARBER SCHRECK, LLP
 100 North City Parkway, Suite 1600
 Las Vegas, NV 89106-4614
 702.382.2101

1 Nestor Kirchner; (b) Cristina Fernandez de Kirchner; (c) Lorenzo Báez; or (d) Cristobal López.”).
 2 *See also* Maggio Decl. ¶ 8 (finding statements made by Val de Loire “citing Ward’s statement . . .
 3 does not provide any grounds for those claims.”). Indeed, Val de Loire even misstates Mr.
 4 Ward’s country of residence, as contrary to Val de Loire’s assertion in its briefs, Mr. Ward
 5 appears to reside in Panama, not in Argentina. *Compare* Response at 18 (stating that Val de Loire
 6 could not be required to “send a representative thousands of miles from Argentina to Nevada”).
 7 *and* Motion to Quash at 14 (“[E]very employee of VDL resides, works, or only regularly
 8 transacts business in Argentina.”) *with* Ex. G (Val de Loire Operating Agreement, identifying Mr.
 9 Ward’s country of residence as Panama).

10 In sum, the Court admonished Val de Loire’s counsel on August 1, 2014, for making
 11 personal attacks against NML and its counsel. *See* Aug. 1, 2014 Hearing Tr. at 25:18-26:2. This
 12 admonition has been repeatedly disregarded. Nevertheless, NML has chosen to stay focused on
 13 the merits of the dispute. Seemingly emboldened by NML’s decision to take the high road,
 14 however, counsel’s attacks have escalated. Apparently, Val de Loire’s hope is that by shifting the
 15 focus, the Court will overlook the many flaws in the arguments proffered by Val de Loire to
 16 avoid having to comply with the Subpoena. Yet even with its personal attacks, mischaracterized
 17 cases, and distortions of Mr. Ward’s testimony, Val de Loire’s Response offers nothing
 18 meaningful that would justify the Court departing from the reasoning and legal principles that
 19 serve as the bedrock of the Court’s decision in *NML I*.

20 CONCLUSION

21 For the foregoing reasons, NML respectfully requests that this Court deny Val de Loire’s

22 //

23 //

24 //

25 //

26 //

27 //

28 //

1 motion to quash and grant NML's cross-motion to compel in its entirety.

2
3 DATED this 14th day of November 2014.

4 BROWNSTEIN HYATT FARBER
5 SCHRECK, LLP

6 By: /s/ Nikki L. Baker
7 Kirk B. Lenhard, Esq.
8 Nevada Bar No. 1437
9 Nikki L. Baker, Esq.
10 Nevada Bar No. 6562
11 100 North City Parkway, Suite 1600
12 Las Vegas, NV 89106-4614

13 Dennis H. Hranitzky
14 (admitted *pro hac vice*)
15 Dechert LLP
16 1095 Avenue of the Americas
17 New York, NY 10036-6797

18 *Attorneys for NML Capital Ltd.*

BROWNSTEIN HYATT FARBER SCHRECK, LLP
100 North City Parkway, Suite 1600
Las Vegas, NV 89106-4614
702.382.2101

CERTIFICATE OF SERVICE

Pursuant to Fed.R.Civ.P.5(b), I certify that I am an employee of BROWNSTEIN HYATT FARBER SCHRECK, LLP, and that the foregoing **NML CAPITAL, LTD.'S REPLY IN SUPPORT OF ITS CROSS MOTION TO COMPEL** was served via electronic service to all electronic registered CM/ECF users in this matter.

DATED this 14th day of November, 2014.

/s/ Emily Ellis
an employee of Brownstein Hyatt Farber Schreck, LLP

BROWNSTEIN HYATT FARBER SCHRECK, LLP
100 North City Parkway, Suite 1600
Las Vegas, NV 89106-4614
702.382.2101

EXHIBIT A

VAL DE LOIRE LLC

Nevada, January 31, 2007

Deloitte & Co. S.R.L.
Attn: Fernando De Nicola
Florida 234 – Piso 5º
C1005AAF – City of Buenos Aires

Re: Balance confirmation request No. 1
Balance details as of 12/31/2006 for
Hipódromo Argentino de Palermo S.A.

The account balances for the company in question, according to our records, were:

Current account: Loan	USD 4,400,000.00
Interest	USD 37,111.67
Documents0.....
Funds in custody0.....
Other items (indicate)	Substitute taxpayer to be assessed based on final equity as adjusted by audit

For Val de Loire LLC

[signature]
Edmund Ward, Manager

520 S. 7th Street, Suite C, Las Vegas, NV 89101, United States of America
phone: (702) 868-7779 – fax: (702) 868-7788

TRANSLATION MFCS000143

CONFIDENTIAL

VAL DE LOIRE LLC

Nevada, December 28, 2005

Deloitte & Co. S.R.L.
Attn: *Fernando De Nicola*
Florida 234 – Piso 5º
C1005AAF – City of Buenos Aires

In accordance with your request regarding **Hipódromo Argentino de Palermo S.A.**, please see the information below:

1. According to our records, the balances of the Company in question were as follows on October 31, 2005:

Items	Balances as of 10/31/2005 Debtor (creditor)
Current account – credit (debit)	0
Dividends to collect (pay)	\$3,673,790.41
Expenses to invoice (reimburse)	0
Loans to collect (repay)	0
Interest to collect (pay)	0
Return of irrevocable capital contributions	\$5,976.00

Yours sincerely,

For Val de Loire LLC

[signature]
Edmund Ward, Manager

520 S. 7th Street, Suite C, Las Vegas, Nevada 89101, United States of America
phone: (702) 868-7779 – fax: (702) 868-7788

TRANSLATION MFCS000146

CONFIDENTIAL

VAL DE LOIRE LLC

Nevada, March 28, 2006

Deloitte & Co. S.R.L.

Attn: *Fernando De Nicola*

Florida 234 – Piso 5º

C1005AAF – City of Buenos Aires

In accordance with your request regarding **Hipódromo Argentino de Palermo S.A.**, please see the information below:

1. According to our records, the balances of the Company in question were as follows on December 31, 2005:

Items	Balances as of 12/31/2005 Debtor (creditor)
Current account – credit (debit)	0
Documents to invoice (pay)	0
Expenses to invoice (reimburse)	0
Loans to collect (repay)	0
Interest to collect (pay)	0
Royalties to invoice (pay)	0
Dividends to invoice (pay)	\$2,293,007.45

Yours sincerely,

For Val de Loire LLC

[signature]

Edmund Ward, Manager

520 S. 7th Street, Suite C, Las Vegas, Nevada 89101, United States of America
phone: (702) 868-7779 – fax: (702) 868-7788

TRANSLATION MFCS000148

CONFIDENTIAL

VAL DE LOIRE LLC

Nevada, 31 de Enero de 2007


Señores
Deloitte & Co. S.R.L.
At. Fernando De Nicola
Florida 234 – Piso 5º
C1005AAF – Ciudad de Buenos Aires

Referencia: Pedido de confirmación de saldos N° 1
Información de saldos al 31/12/2006 de
Hipódromo Argentino de Palermo S.A.

Los saldos de cuentas con la sociedad de referencia, según nuestros registros, eran:

Cuenta corriente	Préstamo	USD 4.400.000,00
	Intereses	USD 37.111,67
Documentos	0.....
Dinero en custodia	 0.....
Otros conceptos (indicar)		Impuesto responsable sustituto a ser calculado sobre el patrimonio neto definitivo luego de ajustes de auditoría

Por Val de Loire LLC


Edmund Ward. - Administrador

VAL DE LOIRE LLC

Nevada, 28 de diciembre de 2005

Señores
Deloitte & Co. S.R.L.
At. *Fernando De Nicola*
Florida 234 – Piso 5°
C1005AAF – Ciudad de Buenos Aires

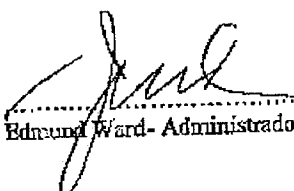
De acuerdo con lo solicitado por el Hipódromo Argentino de Palermo S.A., informamos a ustedes lo siguiente:

1. Según nuestros registros, los saldos con la Sociedad de referencia al 31 de octubre de 2005 eran los siguientes:

Conceptos	Saldos al 31/10/2005 Deudor (Acreedor)
Cuenta corriente – a favor (en contra)	0
Dividendos a cobrar (a pagar)	\$3.673.790,41
Gastos a recuperar (a reembolsar)	0
Préstamos a cobrar (a pagar)	0
Intereses a cobrar (a pagar)	0
Devolución aportes irrevocables a cobrar	\$5.976,00

Saludamos a Uds. atentamente,

Por Val de Loire LLC


Edmund Ward- Administrador

520 S., 7th Street, Suite C - Las Vegas, Nevada 89101 – United States of America
Tel.: (702) 868-7779 – Fax: (702) 868-7788

CONFIDENTIAL

MFCS000146

VAL DE LOIRE LLC

Nevada, 28 de marzo de 2006.

Señores

Deloitte & Co. S.R.L.

At. *Fernando De Nicola*

Florida 234 – Piso 5°

C1005AAF – Ciudad de Buenos Aires

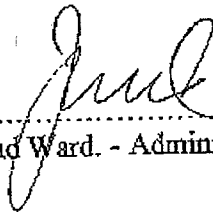
De acuerdo con lo solicitado por el Hipódromo Argentino de Palermo S.A., informamos a ustedes lo siguiente:

1. Según nuestros registros, los saldos con la Sociedad de referencia al 31 de diciembre de 2005 eran los siguientes:

Conceptos	Saldos al 31/12/2005 Dendor (Acreedor)
Cuenta corriente – a favor (en contra)	0
Documentos a cobrar (a pagar)	0
Gastos a recuperar (a reembolsar)	0
Préstamos a cobrar (a pagar)	0
Intereses a cobrar (a pagar)	0
Regalías a cobrar (a pagar)	0
Dividendos a cobrar (a pagar)	\$ 2.293.007,45

Saludamos a Uds. atentamente,

Por Val de Loire LLC


Edmund Ward. - Administrador



November 14, 2014

I hereby certify that I am a professional translator, that I abide by the Code of Ethics and Professional Practice of the *American Translators Association*, that I am fluent in Spanish and English, that I have employed a team of professional translators, and that we have translated, to the best of our knowledge, the attached document entitled

Correspondence

From Spanish into English

Signed,

Cathleen Waters

Founder, New World Medium

Translator of French, Spanish, Italian, Portuguese and English

American Translator's Association Membership no. 257918

EXHIBIT B

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

July 2, 2007

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed a set of collateral assignment loan agreements dated April 13, 2007, May 10, 2007, May 30 and June 8, 2007. One copy of each contract has been authenticated by an apostille, as per your instructions relating to VAL DE LOIRE LLC, case 1454045.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

July 14, 2009

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed a duly signed contract (bid to execute a loan) in two duly signed copies relating to VAL DE LOIRE LLC. One copy has been authenticated with an apostille,

as per your instructions in case #1673734.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

Please accept our best wishes.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

July 28, 2009

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed a duly signed contract (bid to execute a loan) in two duly signed copies relating to VAL DE LOIRE LLC. One copy has been authenticated by an apostille,

as per your instructions in case #1677920.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

Please accept our best wishes.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office



www.mfcorgserv.com

Julio 2 2007

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle set de contratos Mutuos de Cesión en Garantía :
Abril 13 2007, Mayo 10 2007, Mayo 30 y Junio 8 2007, firmados y
legalizados por apostilla uno de cada cuatro contratos según sus
instrucciones correspondiente a VALDELOIRE LLC según el caso 1454045

Agradecemos confirmar recibo y su preferencia esperamos volver a atender
cualquiera de sus necesidades corporativas.

Patricia Amunátegui
Patricia Amunátegui
Manager Nevada Office



www.mfcorgserv.com

Julio 14 de 2009

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle contrato (oferta para realización de mutuo) en dos ejemplares debidamente firmados uno legalizados por apostilla relacionados con VAL DE LOIRE LLC

Según sus instrucciones en el caso #1673734

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de sus necesidades corporativas

Aprovechamos de saludarle muy atentamente


Patricia Armutegui
Manager Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

Julio 28 de 2009

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle contrato (oferta para realización de muruo) en dos ejemplares debidamente firmados uno legalizados por apostilla relacionados con VAL DE LOIRE LLC

Según sus instrucciones en el caso #1677920

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de sus necesidades corporativas

Aprovechamos de saludarle muy atentamente

Patricia Amunategui

Manager Nevada Office



November 14, 2014

I hereby certify that I am a professional translator, that I abide by the Code of Ethics and Professional Practice of the *American Translators Association*, that I am fluent in Spanish and English, that I have employed a team of professional translators, and that we have translated, to the best of our knowledge, the attached document entitled

Correspondence

From Spanish into English

Signed,

A handwritten signature in dark ink, appearing to read "Cathleen Waters", written in a cursive style.

Cathleen Waters

Founder, New World Medium

Translator of French, Spanish, Italian, Portuguese and English

American Translator's Association Membership no. 257918

EXHIBIT C

DHL Track this shipment: <http://www.dhl.com>
Shipment Weybill
(Not available)

12
2014

975 7172 294

ORIGIN
LAS

DESTINATION CODE
MUD

1 **Product number and Shipment Value Declaration details**
 Charge to ☐ Shipper ☐ Receiver ☐ Third party ☐ Cash
 Payer Account No. **460540820** ☐ Check
 Shipment Value Protection see reverse ☐ Yes Increased Protection Value ☒ No (In local currency)
 Local payment options are available in all countries.

2 **From (Shipper)**
 Shipper's account number **914060635** Contact name **Reinhold**
 Shipper's reference (up to 32 characters) **5.8.2014 - UAL Se Loue**
 Company name **Wt. Cor postal service**
 Address **5858 S. Reeds Suite**
100 Las Vegas
 Postcode/Zip Code (required) **89120** Phone, Fax or E-mail (required) **702 868 7777**

3 **To (Receiver)**
 Name/Company name **Dominiy Alowack**
 Delivery address (DHL cannot deliver to a PO box)
Delonguishe 517
Paris 750
11000 Montevideo
 Postcode/Zip Code (required) **1225** Country **Uruguay**
 Contact person **02016** Phone, Fax or E-mail (required) **598002916**
1225

4 **Shipment details**
 Total number of packages **1** Total Weight **10** oz
 Dimensions in inches
 Length Width Height
10 10 10

5 **Description of contents**
 Give content and quantity
letter legal documents
no commercial value

6 **Non-Documents Shipments: Duty/Customs requirement**
 Attach the original and two copies of a Proforma or Commercial Invoice
 Shipper's VAT/GST number **10** Receiver's VAT/GST or Shipper's EIN/SSN
 Declared Value for Customs (as on commercial Proforma Invoice) **10** Harmonized Commodity Code (if applicable)
 AES Transaction Number TYPE OF EXPORT
☐ Permanent ☐ Repeat/Return ☐ Temporary
 Destination duties/taxes (if left blank receiver pays duties/taxes)
☒ Receiver ☐ Shipper ☐ Other

7 **Support documents (if required)**
 Unless otherwise agreed in writing, this page and DHL's Terms and Conditions of Carriage are all the terms of the contract between sender and DHL and (1) such Terms and Conditions and, where applicable, the Warsaw Convention limits and/or exclude DHL's liability for loss, damage or delay and (2) this Shipment does not contain cash or dangerous goods (see reverse).
 Signature **Reinhold** Date **9.3.14**

8 **Products & Services**
 Express ☐ Economy ☐ Next Business Day ☐ Priority ☐ Overnight ☐ Signature Required ☐ Signature Not Required ☐ Insured ☐ Not Insured
 Product: First class letter mail to and from Montreal
☐ EXPRESS 120
☐ EXPRESS 14:30
☐ EXPRESS 11:00
☒ EXPRESS WORLDWIDE
☒ ECONOMY SELECT
☐ EXTREME ENVELOPE
☐ OTHER
 Optional service (extra charges may apply)
☐ Battery Delivery ☐ Item insured pickup
☐ Delivery Notification ☐ Payment packaging
☐ Return to sender ☐ Other
 Additional services
☐ Priority ☐ Standard ☐ Bulk
 DIMENSIONAL CHARGEABLE WEIGHT
 lb 02
 CHARGES
 Services
 Other
 Shipment Value Protection
 VAT
 CURRENCY TOTAL
 PAYMENT DETAILS (Check, Cdn No.)
 No.:
 Type Expires
 Picked up by **ST**
 Route No. **102591314**
 Time Date

CONFIDENTIAL

MFCS000001

CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

August 29th, 2013

Messrs.
J. P. DAMIANI & ASOCIADOS
RECONQUISTA 517, PISO 7 Y 8
11.000 MONTEVIDEO
URUGUAY

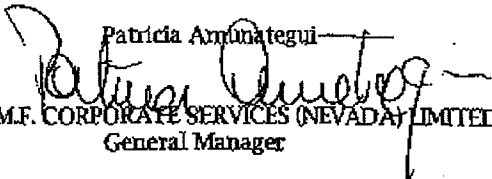
DHL 975 7172 294

Dear Sir or Madam

Enclosed please find important legal documents received in our office as a Registered Agent of VAL DE LOIRE LTD.

If you have any question concerning, please do not hesitate to contact us.

Sincerely,

Patricia Arriaga

M.F. CORPORATE SERVICES (NEVADA) LIMITED
General Manager

"Warning: There are circumstances under which a limited liability company could be subject to taxation by the United States of America or its individual states. These circumstances may include trading in, with or through any of the territory of the US. We are not lawyers admitted in the State of Nevada nor are we authorized nor purporting to give any legal advice.

If you are in any doubt as to whether your limited liability company is or could be subject to US taxation, you should seek legal advice from a lawyer, CPA or other experts in US taxation before engaging (or having your client engage in) activities which might give rise to such taxation."

CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

January 4, 2005

Estudio CR. Damiani y Asociados

Reconquista 517, piso 7 y 8

11.000 Montevideo

Uruguay

Dear Mr. Fernandez,

It is my pleasure to present to you (enclosed herein) the authenticated documents pertaining to the Nevada company VAL DEL LOIRE [sic].

2 Sets of authenticated documentation

- Articles of Organization (English)
- Certificate of Organization and Reistate [sic] (Charter) (English)
- Operating Agreement (English)
- Register of Managers (English)
- Register of Members (English)
- Power of Attorney
- CERTIFICATION IN RESPECT TO VAL DE LOIRE LLC
- NEVADA, UNITED STATES OF AMERICA

We look forward to serving you again in the future,

[signature]

Patricia Amunategu

Manager of Nevada Office

CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

RE: Case No.: 1268592/ET/tv

December 9, 2005

Estudio CR. Damiani y Asociados
RECONQUISTA 517, PISO 7 Y 8
11.000 MONTEVIDEO
URUGUAY

Attn: Ms. Graciela Sánchez

Dear Sirs/Madams,

RE: VAL DE LOIRE LLC

Jurisdiction: Nevada

In accordance with your instructions, please find enclosed the following documentation with regard to the LLC(s) in question:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Original corporate documents | <input type="checkbox"/> Letter of Inactivity |
| <input checked="" type="checkbox"/> Member Certificate | <input type="checkbox"/> Notarized/authenticated power of attorney |
| <input checked="" type="checkbox"/> Operating Agreement | <input type="checkbox"/> Member Resolution |
| <input type="checkbox"/> Certificate of Validity | <input checked="" type="checkbox"/> Translations |
| <input checked="" type="checkbox"/> Register of Members | <input type="checkbox"/> Notarized copie(s) |
| <input checked="" type="checkbox"/> Foundational Document | <input checked="" type="checkbox"/> Restated Articles |
| <input checked="" type="checkbox"/> Register of Managers | <input type="checkbox"/> Our invoice |

Our invoice will be sent by email.

Please do not hesitate to contact us if you require any further services.

Sincerely,

M.F. CORPORATE SERVICES (NEVADA) LIMITED

[signature]

Edison Teano

520 S. 7th Street, Suite C, Las Vegas, NV 89101 * phone: (702) 868-7779 / 868-7787 * fax: (702) 868-7788 * email: nevada@mfcorpserv.com

TRANSLATION MFCS000105

CONFIDENTIAL

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

March 3, 2006

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed documents relating to VAL DEL LOIRE LLC that have been authenticated by an apostille.

We hope to be of assistance to you again.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

TRANSLATION MFCS000110

CONFIDENTIAL

520 S. 7th Street, Suite C – Las Vegas, NV 89101 * T (702) 868-7779 / 868-7787 * F (702) 868-7787 * E. Nevada@mfcorpserv.com

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

February 14, 2007

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed contracts consisting of two (2) copies. One copy has been duly authenticated by an apostille as per your instructions relating to VAL DE LOIRE LLC.

We appreciate your business and hope to assist you again with any of your corporate requirements.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

TRANSLATION MFCS000111

CONFIDENTIAL

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

August 10, 2007

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed three (3) contracts signed by Mr. Ward. One (1) copy has been authenticated by an apostille obtained by means of a Resident Agent Certificate as per your instructions in the respective VAL DE LOIRE LLC case.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

*Warning: there are circumstances under which a limited liability company could be subject to taxation by the United States of America or its individual states. These circumstances may include trading in, with, or through any territory of the U.S. We are not lawyers admitted in the State of Nevada nor are we authorized nor purporting to give any legal advice.

If you are in any doubt as to whether your limited liability company is or could be subject to US taxation, you should seek legal advice from a lawyer, CPA or other experts in US taxation before engaging (or having your client engage in) activities which might give rise to such taxation."

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

August 28, 2007

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed two (2) contracts signed by Mr. Ward, dated 6/12/2007. One (1) copy has been authenticated by an apostille obtained by means of a Resident Agent Certificate as per your instructions in the respective VAL DE LOIRE LLC case #1476038.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

August 31, 2007

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed two (2) contracts signed by Mr. Ward, dated 8/1/2007. One (1) copy has been authenticated by an apostille obtained by means of a Resident Agent Certificate as per your instructions in the respective VAL DE LOIRE LLC case #1476038.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

September 10, 2007

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed two (2) contracts signed by Mr. Ward, dated 8/23/2007. One (1) copy has been authenticated by an apostille obtained by means of a Resident Agent Certificate as per your instructions in the respective VAL DE LOIRE LLC case #1476038.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

October 18, 2007

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed two (2) contracts signed by Mr. Ward, dated 9/24/2007 and 10/4/2007. One (1) copy has been authenticated by an apostille obtained by means of a Resident Agent Certificate,

as per your instructions in the respective VAL DE LOIRE LLC case #1486815.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

December 7, 2007

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed three (3) contracts signed by Mr. Ward, dated 10/30/2007, 11/2/2007 and 11/21/2007. One (1) copy has been authenticated by an apostille obtained by means of a Resident Agent Certificate,

as per your instructions in the respective VAL DE LOIRE LLC case #1502184.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpse.com

December 31, 2007

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed two (2) contracts signed by Mr. Ward, dated 10/12/2007. One (1) copy has been authenticated by an apostille obtained by means of a Resident Agent Certificate,

as per your instructions in the respective VAL DE LOIRE LLC case #1509658.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

January 24, 2008

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed two (2) contracts signed by Mr. Ward, dated 12/26/2007. One (1) copy has been authenticated by an apostille obtained by means of a Resident Agent Certificate,

as per your instructions in the respective VAL DE LOIRE LLC case #1509658.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

January 28, 2008

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed two (2) contracts signed by Mr. Ward, dated 1/8/2008. One (1) copy has been authenticated by an apostille obtained by means of a Resident Agent Certificate,

as per your instructions in the respective VAL DE LOIRE LLC case #1515976.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

February 20, 2008

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed two (2) contracts signed by Mr. Ward, dated 1/24/2008. One (1) copy has been authenticated by an apostille obtained by means of a Resident Agent Certificate,

as per your instructions in the respective VAL DE LOIRE LLC case #1526191.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

March 12, 2008

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed two (2) contracts signed by Mr. Ward, dated 2/25/2008 and 2/28/2008. One (1) copy of each contract has been authenticated by an apostille obtained by means of a Resident Agent Certificate,

as per your instructions in the respective VAL DE LOIRE LLC case #1533236.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

April 7, 2008

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed two (2) contracts signed by Mr. Ward, dated 9/4/2007. One (1) copy of each contract has been authenticated by an apostille obtained by means of a Resident Agent Certificate,

as per your instructions in the respective VAL DE LOIRE LLC case #15400480.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

April 30, 2008

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed two (2) contracts signed by Mr. Ward, dated 4/4/2008. One (1) copy has been authenticated by an apostille obtained by means of a Resident Agent Certificate,

as per your instructions in the respective VAL DE LOIRE LLC case #1548063.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

May 30, 2008

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed three (3) contracts, signed and authenticated by an apostille with their respective unsigned copies, relating to VAL DE LOIRE LLC,

as per your instructions in case #1557423.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

June 5, 2008

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed two signed (2) contracts, authenticated by an apostille with their respective unsigned copies, relating to VAL DE LOIRE LLC,

as per your instructions in case #1559869.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

September 8, 2008

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed two signed (2) contracts, authenticated by an apostille with their respective unsigned copies, relating to VAL DE LOIRE LLC,

as per your instructions in case #1587973.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

October 30, 2008

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed two signed (1) contracts, authenticated by an apostille with their respective unsigned copies, relating to VAL DE LOIRE LLC,

as per your instructions.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

December 2, 2008

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed one signed (1) contract with two copies relating to VAL DE LOIRE LLC, as per your instructions. One copy has been authenticated with an apostille; the other is an unsigned copy.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

January 14, 2009

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed two (2) signed contracts relating to VAL DE LOIRE LLC. One has been authenticated with an apostille,

as per your instructions in case #1622358.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

Please accept our best wishes.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

March 11, 2009

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed two (2) signed contracts relating to VAL DE LOIRE LLC. One has been authenticated with an apostille,

as per your instructions in case 1637401.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

Please accept our best wishes.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

March 26, 2009

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed two (2) signed contracts relating to VAL DE LOIRE LLC. One has been authenticated with an apostille,

as per your instructions in case 1641785.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

Please accept our best wishes.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office


www.mfcorpserv.com

September 14, 2009

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed contracts, dated August 1, 2009 and September 1, 2009; two (4) copies signed, and two of them authenticated with an apostille relating to VAL DE LOIRE LLC,

as per your instructions.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

Please accept our best wishes.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

October 27, 2009

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed a power of attorney corresponding to the Nevada company VAL DE LOIRE that has been authenticated by an apostille, as per your request.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

Please accept our best wishes.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

November 25, 2009

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed a power of attorney corresponding to the Nevada company VAL DE LOIRE that has been authenticated with an apostille as per your request.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

Please accept our best wishes.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

January 6, 2010

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed a CERTIFICATE OF GOOD STANDING relating to the Nevada company VAL DE LOIRE that has been authenticated with an apostille, as per your request.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

Please accept our best wishes.

[signature]
PATRICIA AMUNATEGUI
Manager, Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

February 2, 2010

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Dear Ms. Sánchez:

Please find enclosed six duly signed original copies of the bid document to execute a loan, dated as follows:

Two original documents dated December 15, 2009.

Two original documents dated November 19, 2009.

Two original documents dated January 5, 2010 relating to the Nevada company VAL DE LOIRE. Each document has been authenticated with an apostille, as per your request.

Please acknowledge receipt. Thank you for your business, and we hope to assist you again with any of your corporate requirements.

Please accept our best wishes.

[signature]
PATRICIA AMUNATEGUI

Manager, Nevada Office

CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

Enero 4, 2005

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

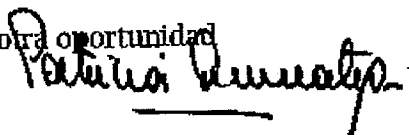
Estimado Lic. Fernandez :

Me es muy grato adjuntarle documentación legalizada correspondiente a sociedad de nevada VAL DEL LOIRE .

2 Set de documentación legalizada

- Articles of Organization Inglés
- Certificate of Organization y Reistate (Charter) Inglés
- Operating Agreement Inglés
- Register of Managers Inglés
- Register of Members Inglés
- Poder of Attorney
- CERTIFICATION IN RESPECT TO VAL DE LOIRE LLC
- NEVADA, UNITED STATES OF AMERICA

Esperando volver a servirle en otra oportunidad



Patricia Amunategui

Manager Nevada Office

CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

N/R: Caso # 1268592/ET/v

9 de diciembre de 2005

Señores

ESTUDIO CR. DAMIANI Y ASOCIADOS
RECONQUISTA 517, PISO 7 Y 8
11.000 MONTEVIDEO
URUGUAY

Atención: Sra. Graciela Sánchez

Estimados Señores:

RE: VAL DE LOIRE LLC

Jurisdicción: Nevada

De acuerdo con sus instrucciones, adjunto encontrará la siguiente documentación en relación con la(s) LLC(s) en referencia:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Documentos corporativos originales | <input type="checkbox"/> Carta de No-Actividad |
| <input checked="" type="checkbox"/> Certificado del Miembro | <input type="checkbox"/> Poder notariado/legalizado |
| <input checked="" type="checkbox"/> Contrato Operativo | <input type="checkbox"/> Resolución de Member |
| <input type="checkbox"/> Certificado de Vigencia | <input checked="" type="checkbox"/> Traducciones |
| <input checked="" type="checkbox"/> Registro de Miembros | <input type="checkbox"/> Copia(s) Notarial(es) |
| <input checked="" type="checkbox"/> Acta Inaugural | <input checked="" type="checkbox"/> Restated Articles |
| <input checked="" type="checkbox"/> Registro de Administradores | <input type="checkbox"/> Nuestra factura |

Nuestra factura le será enviada por e-mail.

Por favor no duden en comunicarse con nosotros si requieren de nuestros servicios o asistencia.

Atentamente,

M.F. CORPORATE SERVICES (NEVADA) LIMITED

Edison Teano
Edison Teano

520 S. 7th Street, Suite C - Las Vegas, NV 89101 * T (702) 868-7779 / 868-7787 * F (702) 868-7788 * E nevada@mfcorpserv.com

CONFIDENTIAL

MFCS000105

CORPORATE SERVICES (NEVADA) LIMITED

www.mfccorporateservices.com

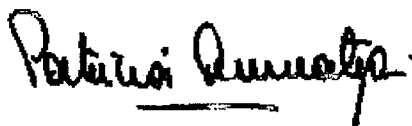
Marzo 3, 2006

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez :

Me es muy grato adjuntarle documentación legalizada por apostilla
correspondiente a la sociedad VAL DEL LOIRE LLC.

Esperando volver a servirle en otra oportunidad



Patricia Amunategui
Manager Nevada Office

CONFIDENTIAL

MFCS000110



www.mfcorgserv.com

Febrero 14, 2007

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle Contratos (2) ejemplares uno del cual se encuentra debidamente legalizado por Apostilla según sus instrucciones correspondiente a VAL DE LOIRE LLC.

Agradecemos su preferencia y esperamos volver a atender cualquiera de sus necesidades corporativas.

A handwritten signature in dark ink, appearing to read 'Patricia Amunategui'. The signature is fluid and cursive, with a horizontal line drawn underneath the name.

Patricia Amunategui

Manager Nevada Office



www.mfcorpserv.com

Agosto 10 2007

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle contratos (3) firmados por Lic. Ward (1) ejemplar se ha legalizados por apostilla a través de un Certificación de Agente Residente según sus instrucciones en el caso correspondiente de VAL DE LOIRE LLC

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de sus necesidades corporativas.


Patricia Damiani
Manager Nevada Office

"Advertencia: Existen circunstancias bajo las cuales una limited liability company (LLC) pudiera estar sujeta al pago de impuestos por los Estados Unidos de América o sus estados miembros. Tales circunstancias pueden incluir el ejercicio de actos de comercio en, con o a través de territorio de los EUA. No somos abogados en ejercicio en el Estado de Nevada ni estamos autorizados ni pretendemos dar consejo legal en relación a este tema.

Si Ud. tuviese duda alguna de si su limited liability company está o pudiera estar sujeta a imposición fiscal en los EUA, Ud. debería obtener consejo legal de un abogado, CPA u otro experto en impuestos de los EUA antes de ejercer (o causar que su cliente ejerza) actividades que den lugar a tal imposición fiscal."

CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

Agosto 28 2007

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle contratos (2) firmados por Lic. Ward con fecha 6/12/2007 (1) ejemplar se ha legalizados por apostilla a través de un Certificación de Agente Residente según sus instrucciones en el caso # 1476038 correspondiente de VAL DE LOIRE LLC

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de sus necesidades corporativas.


Patricia Amunátegui
Manager Nevada Office

CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

Agosto 31 2007

Estudio CR. Damlani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle contratos (2) firmados por Lic. Ward con fecha 8/1/2007 (1) ejemplar se ha legalizado por apostilla a través de un Certificación de Agente Residente según sus instrucciones en el caso # 1476038 correspondiente de VAL DE LOIRE LLC

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de sus necesidades corporativas.


Patricia Ammatoni

Manager Nevada Office

MFC CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

Septiembre 10 2007

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle contratos (2) firmados por Lic. Ward con fecha 8/23/2007 (1) ejemplar se ha legalizados por apostilla a través de un Certificación de Agente Residente según sus instrucciones en el caso # 1476038 correspondiente de VAL DE LOIRE LLC

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de sus necesidades corporativas.


Patricia Amundategui
Manager Nevada Office



www.mfcorpserv.com

Octubre 18 2007

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle contratos (2) firmados por Lic. Ward con fecha 9/24/2007 y 10/4/2007 (1) ejemplar se ha legalizado por apostilla a través de un Certificación de Agente Residente

según sus instrucciones en el caso # 1486815 correspondiente de VAL DE LOIRE LLC

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de sus necesidades corporativas.


Patricia Damiani
Manager Nevada Office

MFC CORPORATE SERVICES (NEVADA) LIMITED

www.mfccorpsew.com

Diciembre 7 2007

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle contratos (3) firmados por Lic. Ward con fecha 10/30/2007 y 11/2/2007 11/21/2007 (1) ejemplar se ha legalizados por apostilla a través de un Certificación de Agente Residente

según sus instrucciones en el caso # 1502184 correspondiente de VAL DE LOIRE LLC

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de sus necesidades corporativas.


Patricia Amunátegui

Manager Nevada Office

CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

Diciembre 31 2007

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle contratos (2) firmados por Lic. Ward con fecha 10/12/2007 (1) ejemplar se ha legalizados por apostilla a través de un Certificación de Agente Residente según sus instrucciones en el caso # 1509658 correspondiente de VAL DE LOIRE LLC

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de sus necesidades corporativas.


Patricia Alvarado
Manager Nevada Office



CORPORATE SERVICES (NEVADA) LIMITED

www.mfccorpserv.com

Enero 24 2008

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle contratos (2) firmados por Lic. Ward con fecha 26/12/2007 (1) ejemplar se ha legalizados por apostilla a través de un Certificación de Agente Residente según sus instrucciones en el caso # 1509658 correspondiente de VAL DE LOIRE LLC

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de sus necesidades corporativas.


Manager Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

Enero 28 2008

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle contratos (2) firmados por Lic. Ward con fecha 1/8/2008 (1) ejemplar se ha legalizado por apostilla a través de un Certificación de Agente Residente según sus instrucciones en el caso # 1515976 correspondiente de VAL DE LOIRE LLC

Agradecemos confirmar recibo y su preferencia. esperamos volver a atender cualquiera de sus necesidades corporativas.

Patricia Amunátegui
Manager Nevada Office



CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

Febrero 20 2008

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle contratos (2) firmados por Lic. Ward con fecha 1/24/2008 (1) ejemplar se ha legalizados por apostilla a través de un Certificación de Agente Residente según sus instrucciones en el caso #1526191 correspondiente de VAL DE LOIRE LLC

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de sus necesidades corporativas.


Patricia Amunátegui
Manager Nevada Office



www.mfccorpseerv.com

Marzo 12 2008

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle contratos (2) firmados por Lic. Ward con fecha 2/25/2008-
2/28/2008 (1) ejemplar de cada uno se ha legalizados por apostilla a través de un
Certificación de Agente Residente

según sus instrucciones en el caso #1533236 correspondiente de VAL DE LOIRE LLC

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de
sus necesidades corporativas.

A handwritten signature in black ink, appearing to read "Patricia Amunategui". The signature is written in a cursive, flowing style.

Patricia Amunategui

Manager Nevada Office

MFCS CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

Abril 7 2008

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle contratos (2) firmados por Lic. Ward con fecha 9/4/2007- (1) ejemplar de cada uno se ha legalizados por apostilla a través de un Certificación de Agente Registrado

Según sus instrucciones en el caso #15400480 correspondiente de VAL DE LOIRE LLC

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de sus necesidades corporativas.


Patricia Annunziato
Manager Nevada Office



www.mfcorserv.com

Abril 30 2008


Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle contratos (2) firmados por Lic. Ward con fecha 4/4/2008- (1) ejemplar se ha legalizados por apostilla a través de un Certificación de Agente Registrado

Según sus instrucciones en el caso #1548063 correspondiente de VAL DE LOIRE LLC

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de sus necesidades corporativas.


Patricia Annunategui
Manager Nevada Office



www.mfcorgpserv.com

Mayo 30 2008

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle tres (3) contratos firmados y legalizados por apostilla con sus respectivos ejemplares simples relacionados con VAL DE LOIRE LLC.

Según sus instrucciones en el caso # 1557423

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de sus necesidades corporativas.


Patricia Amato
Manager Nevada Office

MFC CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

Junio 5 2008

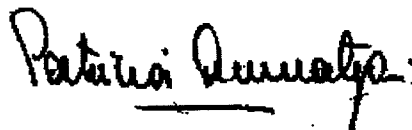
Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle dos (2) contratos firmados y legalizados por apostilla con su respectivos ejemplares simples relacionados con VAL DE LOIRE LLC.

Según sus instrucciones en el caso # 1559869

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de sus necesidades corporativas.



Patricia Amunategui
Manager Nevada Office

MFC CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorgserv.com

Septiembre 8 2008

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle dos (2) contratos firmados y legalizados por apostilla con su respectivos ejemplares simples relacionados con VAL DE LOIRE LLC.

Según sus instrucciones en el caso # 1587973

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de sus necesidades corporativas.

Patricia Amunátegui
Patricia Amunátegui
Manager Nevada Office

CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

Octubre 30 2008

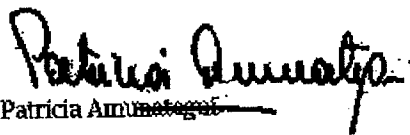
Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle dos (1) contratos firmados y legalizados por apostilla con su respectivos ejemplares simples relacionados con VAL DE LOIRE LLC.

Según sus instrucciones.

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de sus necesidades corporativas.



Patricia Amunátegui

Manager Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

Diciembre 2 2008

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle un (1) contrato firmados en dos ejemplares, uno legalizados por apostilla y otro en forma simples relacionados con VAL DE LOIRE LLC. Según sus instrucciones.

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de sus necesidades corporativas.


Patricia Quintero
Manager Nevada Office



www.mfcorpserv.com

Enero 14 de 2009

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle dos (2) contrato firmados uno legalizados por apostilla
relacionados con VAL DE LOIRE LLC

Según sus instrucciones en el caso # 1622358

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de
sus necesidades corporativas

Aprovechamos de saludarle muy atentamente


Patricia Amundategui
Manager Nevada Office

MF CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

Marzo 11 de 2009

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle dos (2) contrato firmados uno legalizados por apostilla
relacionados con VAL DE LOIRE LLC

Según sus instrucciones en el caso 1637401

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de
sus necesidades corporativas

Aprovechamos de saludarle muy atentamente


Patricia Amunátegui
Manager Nevada Office



www.mfcorpserv.com

Marzo 26 de 2009

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle dos (2) contratos firmados uno legalizados por apostilla
relacionados con VAL DE LOIRE LLC

Según sus instrucciones en el caso 1641785

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de
sus necesidades corporativas

Aprovechamos de saludarle muy atentamente

A handwritten signature in dark ink, appearing to read 'Patricia Amunategui'.

Patricia Amunategui

Manager Nevada Office

MFC CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpserv.com

Septiembre 14 de 2009

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle contratos dos (4) ejemplares firmados y dos de ellos legalizado por apostilla relacionados con VAL DE LOIRE LLC. Con fechas 1ero Agosto 2009 y 1 de Septiembre 2009

Según sus instrucciones

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de sus necesidades corporativas

Aprovechamos de saludarle muy atentamente


Patricia Amunategui

Manager Nevada Office



www.mfcorpserv.com

Octubre 27 de 2009

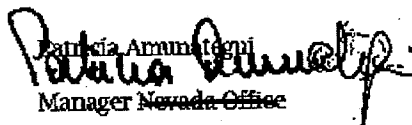
Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle Poder legalizado por apostilla, correspondiente a la sociedad de Nevada VAL DE LOIRE, según su solicitud.

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de sus necesidades corporativas

Aprovechamos de saludarle muy atentamente


Patricia Amunátegui
Manager Nevada Office

CORPORATE SERVICES (NEVADA) LIMITED

www.mfcorpsew.com

Noviembre 25 de 2009

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle Poder legalizado por apostilla, correspondiente a la sociedad de Nevada VAL DE LOIRE, según su solicitud.

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de sus necesidades corporativas

Aprovechamos de saludarle muy atentamente


Patricia Amunátegui
Manager Nevada Office



www.mfcorpserv.com

Enero 6 de 2010

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle CERTIFICADO DE GOOD STANDING legalizado por apostilla, correspondiente a la sociedad de Nevada VAL DE LOIRE, según su solicitud.

Agradecemos confirmar recibo y su preferencia. esperamos volver a atender cualquiera de sus necesidades corporativas.

Aprovechamos de saludarle muy atentamente


Patricia Amategui
Manager Nevada Office



www.mfccorpseerv.com

Febrero 2 de 2010

Estudio CR. Damiani y Asociados
Reconquista 517, piso 7 y 8
11.000 Montevideo
Uruguay

Estimada Lic. Sánchez:

Me es muy grato adjuntarle seis originales debidamente firmados del documento oferta para la realización de un mutuo con las siguientes fechas:

Dos originales fechados 15 de Diciembre de 2009.

Dos originales fechados el 19 de Noviembre de 2009

Dos originales fechados 5 de Enero 2010, uno de cada cual ha sido legalizado por apostilla, correspondiente a la sociedad de Nevada VAL DE LOIRE, según su solicitud.

Agradecemos confirmar recibo y su preferencia esperamos volver a atender cualquiera de sus necesidades corporativas

Aprovechamos de saludarle muy atentamente


Patricia Armanategui
Manager Nevada Office



November 14, 2014

I hereby certify that I am a professional translator, that I abide by the Code of Ethics and Professional Practice of the *American Translators Association*, that I am fluent in Spanish and English, that I have employed a team of professional translators, and that we have translated, to the best of our knowledge, the attached document entitled

Correspondence

From Spanish into English

Signed,

A handwritten signature in black ink, which appears to read "Cathleen Waters". The signature is written in a cursive, flowing style.

Cathleen Waters

Founder, New World Medium

Translator of French, Spanish, Italian, Portuguese and English

American Translator's Association Membership no. 257918

EXHIBIT G

**Operating Agreement
for
VAL DE LOIRE LLC**

Reference in this Operating Agreement to the NRS Chapter 86 shall mean the chapter that rules Limited Liability Companies of the State of Nevada. The following Operating Agreement constitutes the Operating Agreement of the limited liability company set out above. In this Operating Agreement, words and expressions defined in the NRS Chapter 86 shall have the same meaning and, unless otherwise required by the context, the singular shall include the plural and vice versa, the masculine shall include the feminine and neuter, and references to persons shall include natural persons and/or all legal entities capable of having a legal existence.

The undersigned, currently the sole member of the LLC, does hereby execute this Operating Agreement for the operation of the above named limited liability company hereinafter referred to as "the LLC".

Article 1. Company Formation

- 1.1 M.F. Corporate Services (Nevada) Limited, the organizer, formed and organized the LLC as a Limited Liability Company subject to the provisions of the NRS Chapter 86 in effect as of this date.
- 1.2 The duration of the LLC shall be perpetual.

Article 2. Office

- 2.1 The Registered Office of the LLC is c/o M.F. Corporate Services (Nevada) Limited, 520 S. 7th Street, Suite C, Las Vegas, NV 89101. The LLC may have such other offices, either within or outside the State of Nevada, as the business of the LLC may require. The Resident Agent of the LLC required by the NRS Chapter 86 to be maintained in the State of Nevada is located at M.F. Corporate Services (Nevada) Limited, 520 S. 7th Street, Suite C, Las Vegas, NV 89101.

Article 3. Capital Contributions

- 3.1 Contributions to capital may be in cash, property, services rendered or a promissory note or other binding obligation.
- 3.2 The Members, upon execution of this Operating Agreement, shall make capital contributions in the amounts set out in Exhibit A attached hereto.
- 3.3 If the Managers decide that additional capital contributions are required for the operation of the LLC or to pay obligations of the LLC, they may request such contribution to the Members.

- 3.4 The Members shall not be entitled to withdraw all or any part of their capital contributions or to receive any distribution from the LLC, except as provided in Articles related to the distribution and transfer of the Member's Interest set forth below.
- 3.5 Membership Interest will be represented by certificates, which will be in the form determined by the Manager.

Article 4. Distributions

- 4.1 Each of the Members shall have an interest in the capital of the LLC and a share in the distribution in proportion to their share ownership.
- 4.2 Prior to dissolution and at least annually as income has been received by the LLC, accounts determined and tax returns filed, the Manager shall determine the funds available for distribution.

Article 5. Profits and Losses

- 5.1 Except as otherwise provided in this Operating Agreement, the profits and losses of the LLC arising during any fiscal year of the LLC shall be allocated to the Members in proportion to their Member's Interest.
- 5.2 The Managers of the LLC may, by written consent, alter the General Allocation of Profits and Losses, upon ten (10) days' written notice to all Members, in such amounts as are necessary.
- 5.3 No Member shall be personally liable for any of the debts of the LLC or any of the losses thereof beyond the capital contributions made by that Member, the share of undistributed profits of the LLC attributable to that Member and, to the extent required by law, the amount of any return made to that Member of his capital contributions, with interest.

Article 6. Management Manager

- 6.1 The names and addresses of the initial Managers of the LLC are set out in exhibit B attached hereto.
- 6.2 In addition to the powers now or hereafter granted to the Managers of a limited liability company under NRS Chapter 85 or any other provisions of this Operating Agreement, the Managers shall have full right, power and authority to do all things deemed necessary or desirable by them, in their reasonable discretion, to conduct the business, affairs and operations of the LLC.
- 6.3 Such powers shall include, without limitation:
 - (a) the making of any expenditures, the borrowing of money, the guaranteeing of indebtedness and other liability, the issuance of evidence of indebtedness, and the incurring of any obligations they deem necessary for the conduct of the activities of the LLC;
 - (b) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any of the assets of the LLC;
 - (c) the use of the assets of the LLC (including, without limitation, cash on hand) for the operations of the LLC and repayment of obligations of the LLC;

- (d) the negotiation and execution on any terms deemed desirable by them and the performance of any contracts, conveyances or other instruments that they deem useful or necessary to the operations of the LLC;
 - (e) the distribution of cash to Members as provided herein;
 - (f) the appointment of any company, firm or person or body of persons, whether nominated directly or indirectly by the Managers, to be the attorney or attorneys of the LLC for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Managers under this Operating Agreement) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Managers may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
 - (g) the selection, appointment and dismissal of officers, employees, attorneys, accountants, consultants and contractors and the determination of their compensation and other terms of employment or hiring;
 - (h) the maintenance of insurance policies for the benefit of the LLC that they deem necessary;
 - (i) the control of any matters affecting the rights and obligations of the LLC, including the conduct of litigation and the incurring of legal expenses and the settlement of claims and litigation;
 - (j) the purchase, sale or other acquisition or disposition of securities of the LLC on those conditions and on those terms as they deem to be in the best interest of the LLC and the Members.
 - (k) conduct its business, carry on its operations and exercise the powers granted in any foreign country.
- 6.4 The Managers may engage in other activities of any nature on behalf of the LLC.
- 6.5 The Managers need not be Members, individuals, residents of the State of Nevada, or citizens of the United States of America.
- 6.6 In the event there is more than one Manager, any vacancy occurring in the Managers may be filled by a decision taken by the Members or a majority of the remaining Managers though less than a quorum of the Managers.
- 6.7 Any Manager may be removed by the Members if in their judgement the best interest of the LLC would be served by the removal.
- 6.8 The Managers shall be entitled to a management fee for their services rendered to the LLC at a rate comparable which would be paid to unrelated parties for similar services.
- 6.9 Except as otherwise expressly provided in this Operating Agreement, all management rights, powers and authority over the business, affairs and operations of the LLC shall be vested in the Managers or any attorney(s)-in-fact appointed by them.
- 6.10 The funds of the LLC shall be deposited in an account or accounts as are designated by the Managers or any attorney(s)-in-fact appointed by the Managers. All withdrawals from or charges against those accounts shall be made by the Managers or the attorney(s)-in-fact designated by the Managers. Funds of the LLC may be invested as determined by the Managers or the Attorney(s)-in fact.

- 6.11 A Manager may be or become a director or other officer of, or otherwise interested in any LLC promoted by the LLC, or in which the LLC may be interested, as a member or otherwise.
- 6.12 No Manager shall be disqualified by his office from contracting with the LLC, either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the LLC in which any Manager shall be in any way interested be voided, nor shall any Manager contracting or being so interested be liable to account to the LLC for any profit realized by any such contract or arrangement, by reason of such Manager holding that office or of the fiduciary relationship thereby established.
- 6.13 The Managers shall file or cause to be filed all certificates or documents as may be determined by the Managers to be necessary or appropriate for the continuation, qualification and operation of a limited liability company in the State of Nevada and any other state in which the LLC may elect to do business.
- 6.14 Neither a Manager of the LLC nor any officers, employees or agents of a Member shall be liable to the LLC or any other Members for errors in judgment or for any acts or omissions made in good faith, except for acts or omissions for which he, she or it is adjudged by a court of competent jurisdiction to be guilty of actual fraud or willful misconduct.

Article 7: Title to LLC Assets

- 7.1 Title to any or all of the LLC's property must be held in the name of the LLC.
- 7.2 Title to property of the LLC, whether real, personal or mixed, tangible or intangible, shall be deemed to be owned by the LLC as an entity, and no member, individually or collectively, shall have any ownership interest in property of the LLC or any portion thereof.

Article 8. Books, Records, Reports and Accounting

- 8.1 The Managers shall keep or cause to be kept at the Registered Office of the LLC appropriate records with respect to the LLC and its business and affairs, including, without limitation, all records necessary to provide to the Members any information, lists and copies of documents required to be provided pursuant to the NRS Chapter 86.
 - (a) Any records maintained by the LLC in the regular course of its business, including the records of the holders of Member's Interest and Managers (if any), may be kept on or be in any form of information storage device, provided that the records so kept are convertible into legible written form within a reasonable period of time.
 - (b) All decisions as to accounting matters, except as otherwise specifically provided herein, shall be made by the Manager.
- 8.2 The fiscal year of the LLC shall be the calendar year or any other year which the Managers may from time to time select in their discretion as permitted under Nevada pertinent law. All amounts computed for the purposes of this Operating Agreement other than for tax purposes and all applicable questions concerning the rights of Members shall be determined using the accrual method of accounting and generally accepted accounting principles in effect from time to time.
- 8.3 The Managers shall arrange for the preparation and timely filing of all annual returns in respect of LLC income, gains, deductions, losses and other items necessary for federal and state income tax purposes (if applicable) and shall cause to be furnished at the members the tax information reasonably required for federal and state income tax reporting purposes.

The classification, realization and recognition of income, gain, losses and deductions and other items shall be on the cash or accrual method of accounting for federal income tax purposes as the Manager shall determine in its discretion.

- 8.4 All Members shall be permitted access to all records of the LLC, after adequate notice to the Managers, at any reasonable time.

Article 9. Transfer of Member's Interest

- 9.1 When there is more than one Member, any Member desirous of selling his share and interest in the LLC shall give the right of first refusal to purchase said share and interest to the remaining Members at the same price they would be offered to a bona fide buyer. Each Member electing to purchase has the right to purchase that percentage of the share being sold obtained by dividing his respective percentage of the company by the total percentage of all Members electing to purchase.
- 9.2 When there is more than one Member, the unanimous consent of all Members is required for a Member to sell his share to a non-member or for an assignee of a Member to become a Member.

Article 10. Termination and Winding Up

- 10.1 The LLC may be dissolved at any time by a decision adopted by the Managers, in which event the Managers shall proceed with reasonable promptness to liquidate the LLC.
- 10.2 The assets of the LLC shall be distributed in the following order:
- (a) To pay or provide for the payment of all LLC liabilities to creditors other than the Members, and liquidating expenses and obligations;
 - (b) To pay debts owing to Members other than for capital and profits;
 - (c) To pay the remaining funds to the Members in proportion to their share ownership.

Article 11. Indemnification

- 11.1 Every person who was or is a party, or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or a person of whom he is or was a manager or member is or was a Member of this LLC, or is or was serving at the request of this LLC as a Manager of another LLC, or was director, officer or representative in a corporation, partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless to the fullest extent legally permissible under the laws of the State of Nevada from time to time against all expenses, liability and loss (including attorney's fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by him in connection therewith. Such right of indemnification shall be a contract right which may be enforced in any manner desired by such person. Such right to indemnification shall not be exclusive of any other right which such manager, members or representatives may have or hereafter acquire and, without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any operating agreement or other agreement, vote of member, provision of law, or otherwise, as well as their rights under this Article.

- 11.2 Expenses of the Managers and Members incurred in defending a civil or criminal action, suit or proceeding by reason of any act or omission of such Managers or Members acting as a Manager or Member shall be paid by the limited liability company as they are incurred and in advance of the final disposition of the action, suit or proceeding.
- 11.3 Without limiting the application of the foregoing, the Members may adopt a provision in the Operating Agreement from time to time with respect to indemnification, to provide at all time the fullest indemnification permitted by the laws of the State of Nevada, and may cause this limited liability company to purchase and maintain insurance or make other financial arrangements on behalf of any person who is or was a Manager or Member.

Article 12. General Provisions

- 12.1 In the event there is more than one Manager, a majority of the Managers will constitute a quorum for the transaction of a business at any meeting of the Managers.
- 12.2 Any notice to be given or to be served upon the LLC or any party hereto in connection with this Operating Agreement must be in writing and will be deemed to have been given and received when delivered to the address specified by the party to receive the notice. Such notices will be given to the LLC or to the Members or to the Managers at the address specified in this Operating Agreement. Any Member or the LLC may, at any time by giving 5 days' prior written notice to the other Members and the LLC, designate any other address in substitution of the foregoing address to which such notice will be given.
- 12.3 This Operating Agreement shall be governed by and construed in accordance with the laws of the State of Nevada.
- 12.4 In the event any provision of this Operating Agreement is prohibited or rendered ineffective under the laws of Nevada, this Operating Agreement shall be considered amended to conform to the Statutes of Nevada. The invalidity of any provision of this Operating Agreement shall not affect the subsequent validity of any other provisions of this Operating Agreement.
- 12.5 Neither the failure nor any delay on the part of any party to exercise any right, remedy, power or privilege under this Operating Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of any other right, remedy, power or privilege with respect to any occurrence or be construed as a waiver of such right, remedy, power or privilege with respect to any subsequent occurrence.
- 12.6 This Operating Agreement may only be amended by an agreement in writing executed as per the unanimous vote, or by a unanimous written consent, of the persons who are Members at the time of amendments.
- 12.7 This Operating Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, **Mr. Edmund Ward**, has executed this Operating Agreement on the date set forth opposite its signature.

Dated: October 26th, 2005

Edmund Ward, Member

EXHIBIT A

MEMBER'S CAPITAL CONTRIBUTION

Name and Address of Member

Contribution

**Mr. Edmund Ward
Arango-Orillac Bldg., East 54th Street
P.O. Box 0832-0836, W.T.C.
Panama, Rep. of Panama**

US\$10,000.00

EXHIBIT B

PARTICULARS OF THE MANAGER

Name and Address of Manager

ATC SECRETARIES INC.
Arango-Orillac Bldg., East 54th Street
P.O. Box 0832-0886, W.T.C.
Panama, Rep. of Panama

VAL DE LOIRE LLC

("the LLC")

**Organized under the NRS Chapter 86
Of the State of Nevada**

Register of Member(s)

(NRS 86.241)

Full Name of the Member ^(*)	Last known business address of the Member
Mr. Edmund Ward	Arango-Orillac Bldg., East 54 th Street P.O. Box 0832-0886, W.T.C. Panama, Rep. of Panama

^(*)List names in alphabetical order.

VAL DE LOIRE LLC
(“the LLC”)

Organized under the NRS Chapter 86
Of the State of Nevada

Register of Managers
(NRS 86.241)

Full Name of the Manager ^(*)	Last known business address of the Manager
Edmund Ward	520 S., 7 th Street, Suite C Las Vegas, NV 89101

^(*) List names in alphabetical order.